PRINCE EDWARD ISLAND
CREDIT UNION LEAGUE LIMITED

ANNUAL REPORT

OF

CREDIT UNIONS

FOR THE

TWELVE MONTHS ENDED SEPTEMBER THIRTIETH

1983

Credit Union Central
of Prince Edward Island

281 University Ave.,
P.O. Box 908 Charlottetown P.E.I.
Tel. (902) 892-6565 C1A 7M4

Honourable George R. McMahon
Minister of Justice
Provincial Administrative Building
Charlottetown, PE

Sir:

In compliance with the Prince Edward Island Credit Union Act, we are pleased to submit the Annual Report of Credit Unions statistics and activities in the Province of P.E.I. for the fiscal year ended September 30, 1983.

As indicated by this report, Credit Unions in the Province have continued to progress quite satisfactorily despite high interest rates and generally poor economic conditions.

Respectfully submitted,

Peter B. Schurman
Chief Executive Officer

PBS/skf
Enclosure

REVIEW OF CREDIT UNION OPERATIONS

This report contains data compiled from the operational returns of Credit Unions in the Province of P.E.I. for the period October 1, 1982 to September 30, 1983.

Administration of the Prince Edward Island Credit Union Act continues to be conducted by the P.E.I. Credit Union League Ltd. as provided for by the said Act.

The Board of Directors of the P.E.I. Credit Union League consist of:

President	Mr. John Broderick, Sherwood, P.E.I.
Vice-President	Mr. Kenneth Dunn, Morell, P.E.I.
Sec'y Treas.	Mr. C. J. Daley, Charlottetown, P.E.I.
Directors	Mr. Earle Arsenault, Summerside, P.E.I.
	Mr. Blair Carter, Souris, P.E.I.
	Mr. Russell Gallant, Tignish, P.E.I.
	Mr. Kenneth Kelly, Kensington, P.E.I.
	Mr. Ralph MacLellan, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield RR 2, P.E.I.
	Mr. Edwin Gallant, South Rustico, P.E.I.

The Board of Directors of the Credit Union Stab. Fund consist of:

Chairman	Mr. John Broderick, Sherwood, P.E.I.
C.E.O.	Mr. Peter Schurman, West Royalty, P.E.I.
Directors	Mr. C. J. Daley, Charlottetown, P.E.I.
	Mr. Ken Kelly, Cornwall, P.E.I.
	Mr. Ralph MacLellan. Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield RR2, P.E.I.

INCORPORATED IN THIS REPORT ARE

Table 1. Consolidated Comparative Balance Sheet

Table 2. Consolidated Comparative Profit and Loss Statement

Table 3. Analysis of loans

Table 4. Analysis of membership

Table 5. Comparative Miscellaneous Statistics

Also (a) Financial Statement of the League
(b) Financial Statement of Stabilization Fund
(c) Balance Sheet and Profit and Loss Statement for each Credit Union

T A B L E 1

CONSOLIDATED COMPARATIVE BALANCE SHEET

PRINCE EDWARD ISLAND CREDIT UNIONS

AS AT SEPTEMBER 30, 1983

ASSETS	1983	1982
Current:		
League Account	$ 8 973 988.00	$ 9 150 794.00
Loans	34 670 029.00	30 442 152.00
Accured Interest	640 649.00	720 523.00
Other Assets	58 572.00	74 101.00
Total Current Assets	$44 343 238.00	$40 387 570.00
Fixed:		
Buildings & Land	$ 696 109.00	$ 610 381.00
Equipment	273 683.00	250 010.00
Pavement	4 218.00	6 712.00
Leasehold Improvements	6 954.00	7 672.00
Other	240.00	46 119.00
Total Fixed Assets	$ 981 204.00	$ 920 894.00
INVESTMENTS		
Share & Loan Department	$ 1 720 806.00	$ 1 564 369.00
Stabilization Fund	371 064.00	302 927.00
Other Investments	142 629.00	29 980.00
Total Investments	$ 2 234 499.00	$ 1 897 276.00
TOTAL ASSETS	$47 558 941.00	$43 205 740.00
LIABILITIES		
Current:		
Demand Deposits	$ 9 797 116.00	$ 8 721 567.00
Term Deposits	11 883 020.00	12 157 263.00
Chequing Accounts	4 445 745.00	2 722 428.00
League Loan	6 303 290.00	6 851 024.00
Deposit Interest Payable	359 022.00	311 788.00
Certified Cheques	60 057.00	53 289.00
Other Payables	113 239.00	62 309.00
Other Liabilities	865.00	12 280.00
Dividends Payable	464 006.00	609 055.00
R.H.O.S.P. & R.R.S.P.	1 895 309.00	1 464 733.00
Other Deposits	806 066.00	42 250.00
Mortgage Loan	289 587.00	334 375.00
Total Current Liabilities	$36 417 372.00	$33 342 361.00

...../2

Membership Equity & Reserves	1983	1982
Shares	$ 9 500 925.00	$ 8 467 522.00
Guaranty Fund	743 428.00	606 573.00
Stabilization Fund	371 064.00	302 927.00
Education Fund	86 837.00	75 107.00
Undistributed Income	227 190.00	202 525.00
Special Reserve	212 125.00	208 725.00
Total Membership Equity & Reserves	$11 141 569.00	$ 9 863 379.00
TOTAL LIABILITIES	$47 558 941.00	$43 205 740.00

T A B L E 2

CONSOLIDATED COMPARATIVE REVENUE AND EXPENDITURES STATEMENT

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEARS ENDED SEPTEMBER 30, 1982-1983

REVENUE	1983	1982
Loan Interest	$5 255 064.00	$5 583 917.00
League Interest	181 533.00	271 656.00
Investment Interest	510 486.00	551 360.00
League Dividend	69 897.00	46 863.00
Commissions	43 727.00	37 629.00
Other Income	105 716.00	25 592.00
Service Charge & Overdraft Interest	196 909.00	246 074.00
Rental	46 500.00	46 698.00
Safety Deposit Box & Night Wallet Rentals	5 261.00	4 005.00
Total Revenue	$6 405 093.00	$6 813 794.00
EXPENDITURES		
Staff	$1 278 912.00	$1 119 090.00
Premises	272 832.00	226 883.00
Office	136 559.00	117 194.00
General	347 447.00	262 023.00
Interest on Deposits	2 199 218.00	2 589 280.00
League Interest & Service Charges	802 673.00	1 049 947.00
Share & Loan Insurance	189 866.00	181 429.00
R.R.S.P & R.H.O.S.P. Interest	116 584.00	149 220.00
Total Expenditures	$5 344 091.00	$5 695 066.00
Revenue over Expenditures	$1 061 002.00	$1 118 728.00

TABLE 3

ANALYSIS OF LOANS

PRINCE EDWARD ISLAND CREDIT UNIONS

For the year ended September 30, 1983

Classification		Number	Amounts
Consolidation of debts		1134	3,478,538.53
Automobile purchases & repairs		3429	7,940,136.66
Insurance premiums		145	62,120.49
To make investments		214	750,007.20
Education		91	84,873.25
Medical & Dental		89	45,912.99
Taxes		57	69,025.69
Holidays		618	375,559.62
Home repairs & renovations		631	1,341,411.20
Purchase of real estate	- new housing	123	1,072,171.80
	- used housing	107	1,094,066.99
	- farm	7	20,698.00
	- co-operatives	3	70,000.00
	- other commercials	15	75,700.00
	- fraternal	2	2,517.00
	- others	29	99,341.00
Purchase of equipment	- household	534	492,828.85
	- farm	137	428,350.60
	- fishermen	200	756,703.27
	- commercials & co-op.	47	377,837.86
	- fraternal	9	15,067.00
	- others	194	185,902.52
Operating expenses	- household	342	246,722.04
	- farm	302	264,310.54
	- fishermen	150	242,921.46
	- co-operatives	23	108,310.00
	- other commercials	172	1,782,151.03
	- fraternal	52	160,371.25
All others		4229	2,793,336.45
		13,085	$24,436,893.29
Loans at beginning of year		8908	30,442,152.00
Loans made during year		13085	24,436,893.00
Loans repaid during year		12390	20,209,016.00
Loans at end of year		9603	34,670,029.00

T A B L E 4

COMPARATIVE ANALYSIS OF MEMBERSHIP STATISTICS

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1983-1982

	Sept. 30, 1983	Sept. 30, 1982
Number of members at beginning of year	25,604	25,826
Number of members added during year	4,763	3,277
Number of members withdrawn during year	3,147	3,499
Number of members at end of year	27,220.	25,604
Number of borrowers at end of year	7,314	7,187
Number of deposit accounts at end of year	7,605	6,662
Number of chequing accounts at end of year	6,907	6,481

T A B L E 5

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1983-1982

Number of Credit Unions	10	11
Average membership per Credit Union	2,560	2,327
Average number of borrowers per Credit Union	731	653
Average sharehold per member	$349.04	$330.71
Average Loan in force	$3,610.33	$3,417.39
Range of dividends paid	3% to 7½% Average 4.5%	1 to 10%

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

BALANCE SHEET

DECEMBER 31, 1983

ASSETS	1983	1982
Cash	$ 81,011	$ 527,226
Securities and investments (Note 2)	692,729	1,690,706
Loans (Note 3)	8,460,952	7,845,450
Accrued interest receivable	157,444	173,401
Inventory, at cost	16,858	14,731
Insurance premiums receivable and other assets	36,261	31,748
	9,445,255	10,283,262
Mortgages receivable	8,645,679	8,803,095
Investment in joint venture (Note 4)	346,700	404,292
Land, building and equipment (Note 5)	96,046	128,788
	$ 18,533,680	$ 19,619,437
LIABILITIES		
Canadian Co-operative Credit Society (Note 6)	$ 6,500,000	$ 6,250,000
Nova Scotia League Loan (Note 6)	703,000	
	7,203,000	6,250,000
Deposits		
Current chequing accounts	3,290,033	6,512,519
Call deposits	1,136,754	1,357,342
Term deposits	3,950,766	2,866,388
R.R.S.P. deposits	141,449	124,303
	8,519,002	10,860,552
Corporation taxes	30,512	29,564
Accounts payable - term	7,593	417
Deferred revenue	4,406	
Accrued interest payable	257,578	208,803
	300,089	238,784
	16,022,091	17,349,336
Reserves		
Guarantee fund (Note 7)	304,359	266,656
MEMBERS' EQUITY		
Share capital	1,980,031	1,850,491
Undistributed earnings	227,199	152,954
	2,207,230	2,003,445
Contingencies (Note 10)	$ 18,533,680	$ 19,619,437

On Behalf of the Board

Director

Director

BEATON, FITZPATRICK AND HANSEN

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

STATEMENT OF UNDISTRIBUTED EARNINGS

YEAR ENDED DECEMBER 31, 1983

	1983	1982
Undistributed earnings, beginning of year	$ 152,954	$ 150,752
Net income for the year	253,780	217,949
	406,734	368,701
Dividends paid	129,535	168,226
Transfer to (from) - guarantee fund	50,000	49,502
- education fund		(1,981)
	179,535	215,747
Undistributed earnings, end of year	$ 227,199	$ 152,954

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1983

	1983	1982
Income		
Interest on loans and mortgages	$ 2,199,259	$ 1,769,809
Investment income	115,866	150,738
Dues	32,005	32,282
Service contract - Province of P.E.I.	41,625	37,825
Rental	8,970	10,680
Education and promotion levies	36,927	51,363
	2,434,652	2,052,697
Expenses		
Assistance to credit unions		17,339
Cost sharing programs	8,375	
Depreciation	14,632	18,704
Directors expense	3,325	2,922
Dues	6,158	2,150
Education and promotion	25,469	31,414
Insurance and bonding	6,013	7,012
Interest on deposits	520,747	507,709
Interest and service contracts	1,296,968	935,228
Maintenance contracts	2,383	2,072
Meetings	3,938	4,827
Postage	5,952	3,660
Professional fees	4,567	5,295
Rent	24,975	23,771
Salaries and employee benefits	196,520	177,541
Sundry	3,620	10,417
Taxes	2,378	2,987
Telephone	8,117	8,603
Training	5,189	
Travel	22,923	26,334
Utilities	42	1,233
	2,162,291	1,789,218
	272,361	263,479
Other income (Loss) (Note 8)	11,931	(15,966)
Income before income taxes	284,292	247,513
Income taxes	30,512	29,564
Net income	$ 253,780	$ 217,949

CREDIT UNION STABILIZATION FUND

BALANCE SHEET

DECEMBER 31, 1983

ASSETS

	1983	1982
Cash		
Prince Edward Island Credit Union League Limited	$ 405,729	$ 375,112
Investment - shares		
Prince Edward Island Credit Union League Limited	42,454	39,677
Loans receivable (Note 2)	77,500	10,000
	$ 525,683	$ 424,789

EQUITY

Fund balance	$ 525,683	$ 424,789

On Behalf of the Board

DIRECTOR

DIRECTOR

BEATON, FITZPATRICK AND HANSEN

CREDIT UNION STABILIZATION FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1983

	1983	1982
Receipts		
Assessments from Credit Unions	$ 68,138	$ 61,560
Investment income	46,168	40,871
	114,506	102,431
Disbursements		
Income taxes	11,041	11,436
Insurance - bonding	2,371	1,024
	13,412	12,460
Excess of receipts over disbursements	100,894	89,971
Fund balance, beginning of year	424,789	334,818
Fund balance, end of year	$ 525,683	$ 424,789

Borden Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$127 937.95	Demand Deposits	$271 295.80
Personal Loans	658 242.91	Term Deposits	167 836.20
Accrued Interest	16 451.99	Chequing Accounts	110 771.01
Office Supplies	621.55	League Loan	300 000.00
Mortgage Loans	139 197.28	Deposit Interest Payable	2 650.72
Accounts Receivable	576.75	Certified Cheques	--
Other	1 176.74	Other Payables	1 062.54
Total Current Assets	$944 205.17	Other Liabilities	100.00
		Dividends Payable	3 630.70
Fixed		R.H.O.S.P & R.R.S.P.	
Building	$ 7 011.89	Total Current Liabilities	$857 346.97
Equipment	8 035.16		
Pavement	951.69	**Membership Equity & Reserves**	
Total Fixed Assets	$ 15 998.74	Shares	$138 980.76
		Guaranty Fund	21 693.17
Investments		Stabilization Fund	8 840.54
Share & Loan Dept.	$ 66 700.52	Education Fund	1 106.65
Stabilization Fund	8 840.54	Undistributed Income	4 761.88
Other Investments	385.00	Special Reserve	3 400.00
Total Investments	$ 75 926.06	Total Membership Equity & Reserves	$178 783.00
TOTAL ASSETS	$1 036 129.97	TOTAL LIABILITIES	$1 036 129.97

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue		Expenditures	
Loan Interest	$137 806.61	Staff	$ 33 867.86
League Interest	4 764.68	Premises	7 278.81
Investment Interest	1 221.02	Office	5 628.04
Commissions	1 401.73	General	11 777.65
Other Income	1 479.40	Interest on Deposits	34 390.42
Service Charge	12 896.04	League Int. & Service Chg.	36 901.17
Rental	---	Share & Loan Insurance	5 592.01
Safety Deposit Box Rentals	---	Total Expenditures	$135 435.96
Total Revenue	$157 569.48		
Total Expenditures	135 435.96		
Revenue over Expenditures	$ 22 133.52		

Central Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$1 666 423.52	Demand Deposits	$1 198 835.91
Personal Loans	4 605 871.41	Term Deposits	2 835 751.82
Accrued Interest	164 828.76	Chequing Accounts	734 422.60
Office Supplies	800.00	League Loan	600 000.00
Mortgage Loans	---	Deposit Interest Payable	126 949.38
Credit Union Central Dep.	400 000.00	Certified Cheques	7 735.98
Other	5 735.08	Other Payables	22 042.43
Total Current Assets	$6 846 658.77	Plan 24	280 057.79
		Dividends Payable	52 323.40
Fixed		R.H.O.S.P & R.R.S.P.	---
Building & Land	$ 41 713.85	Total Current Liabilities	$5 858 119.31
Equipment	34 942.10		
Pavement	---	**Membership Equity & Reserves**	
Total Fixed Assets	$ 76 655.95	Shares	$1 046 724.04
		Guaranty Fund	115 221.77
Investments		Stabilization Fund	43 090.05
Share & Loan Dept.	$ 188 668.30	Education Fund	7 088.58
Stabilization Fund	43 090.05	Undistributed Income	16 059.32
Other Investments	1 230.00	Special Reserve	70 000.00
Total Investments	$ 232 988.35	Total Membership Equity & Reserves	$1 298 183.76
TOTAL ASSETS	$7 156 303.07	TOTAL LIABILITIES	$7 156 303.07

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue		Expenditures	
Loan Interest	$ 730 262.63	Staff	$ 181 821.01
Overdraft Interest	30 502.59	Premises	20 687.98
Investment Interest	147 127.39	Office	17 202.45
Commissions	6 588.70	General	50 900.11
Other Income	1 924.97	Interest on Deposits	436 611.30
Service Charge	16 278.90	League Int. & Service Chg.	94 213.31
Rental	2 375.00	Share & Loan Insurance	23 408.31
League Dividends	16 443.50	Total Expenditures	$ 824 844.47
Total Revenue	$ 951 503.68		
Total Expenditures	824 844.47		
Revenue over Expenditures	$ 126 659.21		

Consolidated Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS

Current	
League Account	$1 685 534.83
Personal Loans	3 408 841.19
Accrued Interest	106 652.94
Office Supplies	2 408.80
Mortgage Loans	2 118 108.16
Accounts Receivable	3 863.35
Other	2 655.29
Total Current Assets	7 328 064.56
Fixed	
Building & Land	$ 312 498.69
Equipment	27 701.05
Pavement	1 664.42
Programming	240.00
Total Fixed Assets	$ 342 104.16
Investments	
Share & Loan Dept.	$ 205 935.47
Stabilization Fund	67 861.94
Other Investments	850.00
Total Investments	$ 274 647.41
TOTAL ASSETS	$7 944 816.13

LIABILITIES

Current	
Demand Deposits	$1 871 249.15
Term Deposits	2 950 229.00
Chequing Accounts	496 753.83
League Loan	1 000 000.00
Deposit Interest Payable	76 206.51
Certified Cheques	436.98
Other Payables	11 738.21
Other Liabilities	---
Dividends Payable	30 969.28
Mortgage Loan	152 692.39
Total Current Liabilities	$6 590 275.35
Membership Equity & Reserves	
Shares	$1 181 098.29
Guaranty Fund	53 200.03
Stabilization Fund	67 861.94
Education Fund	11 420.42
Undistributed Income	19 960.10
Special Reserve	21 000.00
Total Membership Equity & Reserves	$1 354 540.78
TOTAL LIABILITIES	$7 944 816.13

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue	
Loan Interest	$ 952 879.29
Investment Interest	180 101.55
Commissions	547.82
Other Income	678.66
Service Charge	26 506.54
Rental	40 824.82
Safety Deposit Box Rentals	2 232.01
Total Revenue	$1 203 770.69
Total Expenditures	1 019 692.82
Revenue over Expenditures	$ 184 077.87

Expenditures	
Staff	$ 170 405.16
Premises	65 304.23
Office	16 691.07
General	50 629.39
Interest on Deposits	546 899.11
League Int. & Service Chg.	138 605.76
Share & Loan Insurance	31 158.10
Total Expenditures	$1 019 692.82

EVANGELINE Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS

Current	
League Account	$1 055 799.89
Personal Loans	4 711 751.94
Accrued Interest	59 231.97
Office Supplies	5 678.45
Mortgage Loans	33 184.95
Accounts Receivable	1 995.32
Other	4 036.13
Total Current Assets	$5 871 578.65
Fixed	
Building & Land	$ 66 983.38
Equipment	23 818.78
Pavement	674.03
Total Fixed Assets	$ 91 476.19
Investments	
Share & Loan Dept.	$ 187 163.45
Stabilization Fund	39 679.05
Other Investments	61 202.62
Total Investments	$ 288 045.12
TOTAL ASSETS	$6 251 099.96

LIABILITIES

Current	
Demand Deposits	$ 399 028.75
Term Deposits	1 268 050.00
Chequing Accounts	666 454.40
League Loan	831 820.35
Deposit Interest Payable	24 976.05
Mortgage Loan	31 577.68
Other Payables	56 587.47
Other Liabilities	352.35
Dividends Payable	105 796.44
R.H.O.S.P & R.R.S.P.	372 434.67
Plan 24	409 135.55
Bonus Savings Plan	65 602.38
Total Current Liabilities	4 231 816.09
Membership Equity & Reserves	
Shares	$1 696 467.94
Guaranty Fund	199 099.35
Stabilization Fund	39 679.05
Education Fund	17 671.46
Undistributed Income	46 366.07
Special Reserve	20 000.00
Total Membership Equity & Reserves	$2 019 283.87
TOTAL LIABILITIES	$6 251 099.96

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue	
Loan Interest	$ 657 969.21
League Interest	31 828.47
Investment Interest	5 571.54
Commissions	6 507.36
Other Income	3 104.68
Service Charge	13 934.88
Rental	---
Safety Deposit Box Rentals	---
Total Revenue	$ 718 916.14
Total Expenditures	527 810.66
Revenue over Expenditures	$ 191 105.48

Expenditures	
Staff	$ 165 173.62
Premises	22 297.16
Office	15 911.90
General	64 848.57
Interest on Deposits	200 165.29
League Int. & Service Chg.	1 235.30
Share & Loan Insurance	26 420.90
RRSP & RHOSP Interest	31 757.92
Total Expenditures	$ 527 810.66

Malpeque Bay Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS

Current	
League Account	$ 500 464.01
Personal Loans	1 817 860.85
Accrued Interest	16 878.43
Commercial Loans	509 112.36
Mortgage Loans	656 364.42
Accounts Receivable	79.13
Other	656.55
Total Current Assets	$3 501 415.75
Fixed	
Building & Land	$ 73 939.56
Equipment	31 344.22
Leasehold Improvements	5 690.67
Total Fixed Assets	$ 110 874.45
Investments	
Share & Loan Dept.	$ 181 797.37
Stabilization Fund	44 218.85
Other Investments	75 705.00
Total Investments	$ 301 721.22
TOTAL ASSETS	$3 914 011.42

LIABILITIES

Current	
Demand Deposits	$1 001 015.72
Term Deposits	785 400.00
Chequing Accounts	355 381.48
League Loan	223 469.20
Deposit Interest Payable	19 050.90
Certified Cheques	2 501.58
Other Payables	9 549.70
Other Liabilities	106.80
Dividends Payable	14 360.44
R.H.O.S.P & R.R.S.P.	673 925.37
Total Current Liabilities	$3 084 761.19
Membership Equity & Reserves	
Shares	$ 679 877.65
Guaranty Fund	35 483.67
Stabilization Fund	44 218.85
Education Fund	7 710.38
Undistributed Income	38 959.68
Special Reserve	23 000.00
Total Membership Equity & Reserves	$ 829 250.23
TOTAL LIABILITIES	$3 914 011.42

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue	
Loan Interest	$ 420 954.31
League Interest	14 910.97
Investment Interest	55 727.81
Commissions	5 019.59
Other Income	1 556.14
Service Charge	23 313.82
League Dividend	2 041.86
Safety Deposit Box Rentals	---
Total Revenue	$ 523 524.50
Total Expenditures	478 824.89
Revenue over Expenditures	$ 44 699.61

Expenditures	
Staff	$ 154 467.89
Premises	21 287.78
Office	17 898.79
General	22 076.67
Interest on Deposits	173 972.51
League Int. & Service Chg.	17 023.83
Share & Loan Insurance	14 090.55
RRSP & RHOSP Interest	58 006.87
Total Expenditures	$ 478 824.89

Metro Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$1 045 702.47	Demand Deposits	$2 980 517.21
Personal Loans	5 715 972.82	Term Deposits	1 125 179.74
Accrued Interest	47 994.58	Chequing Accounts	580 992.87
Office Supplies	4 115.58	League Loan	800 000.00
Mortgage Loans	---	Deposit Interest Payable	34 030.40
Accounts Receivable	2 996.88	Certified Cheques	33 680 17
Other	5 809.60	Other Payables	4 872.24
Total Current Assets	$6 823 592.93	Other Liabilities	---
		Dividends Payable	36 239.40
Fixed		R.H.O.S.P & R.R.S.P.	397 108.23
Building	---	Total Current Liabilities	$5 992 620.26
Equipment	$ 64 917.27		
Pavement	---	**Membership Equity & Reserves**	
Total Fixed Assets	$ 64 917.27	Shares	$ 976 433.04
		Guaranty Fund	42 362.97
Investments		Stabilization Fund	56 789.56
Share & Loan Dept.	$ 207 083.35	Education Fund	10 293.57
Stabilization Fund	56 789.56	Undistributed Income	70 868.37
Other Investments	810.00	Special Reserve	3 825.34
Total Investments	$ 264 682.91	Total Membership Equity & Reserves	$1 160 572.85
TOTAL ASSETS	$7 153 193.11	TOTAL LIABILITIES	$7 153 193.11

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue		Expenditures	
Loan Interest	$ 726 574.74	Staff	$ 200 783.63
League Interest	111 760.52	Premises	74 626.46
Investment Interest	18 953.32	Office	23 170.01
Commissions	7 793.27	General	44 192.87
Other Income	72 509.92	Interest on Deposits	301 563.65
Service Charge	---	League Int. & Service Chg.	130 532.03
Rental	---	Share & Loan Insurance	18 577.50
Safety Deposit Box Rentals	2 094.22	RRSP & RHOSP Interest	26 819.16
Total Revenue	$ 939 685.99	Total Expenditures	$ 820 265.31
Total Expenditures	820 265.31		
Revenue over Expenditures	$ 119 420.68		

Morell Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$ 177 500.07	Demand Deposits	$ 593 796.30
Personal Loans	1 456 676.55	Term Deposits	162 333.20
Accrued Interest	28 736.45	Chequing Accounts	34 873.92
Office Supplies	1 455.55	League Loan	663 000.00
Mortgage Loans	---	Deposit Interest Payable	7 674.86
Accounts Receivable	2 174.45	Certified Cheques	11 377.14
Other	1 593.35	Other Payables	665.90
Total Current Assets	$1 668 136.42	Other Liabilities	---
		Dividends Payable	8 594.88
Fixed		R.R.S.P.	13 432.33
Building	---	Total Current Liabilities	$1 495 748.53
Equipment	$ 8 940.61		
Leasehold improvements	1 263.60	**Membership Equity & Reserves**	
Total Fixed Assets	$ 10 204.21	Shares	$ 321 445.21
		Guaranty Fund	21 747.46
Investments		Stabilization Fund	16 265.24
Share & Loan Dept.	$ 166 418.08	Education Fund	3 692.58
Stabilization Fund	16 265.24	Undistributed Income	2 509.93
Other Investments	385.00	Special Reserve	---
Total Investments	$ 183 068.32	Total Membership Equity & Reserves	$ 365 660.42
TOTAL ASSETS	$1 861 408.95	TOTAL LIABILITIES	$1 961 408.95

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue		Expenditures	
Loan Interest	$ 260 959.73	Staff	$ 57 548.71
League Interest	18 268.32	Premises	15 669.40
League Dividend	15 331.78	Office	5 859.25
Commissions	1 370.68	General	11 491.04
Other Income	14 198.77	Interest on Deposits	58 934.46
Service Charge	---	League Int. & Service Chg.	110 062.71
Rental	1 800.00	Share & Loan Insurance	8 746.35
Safety Deposit Box Rentals	210.00	Total Expenditures	$ 268 311.92
Total Revenue	$ 312 139.28		
Total Expenditures	$ 268 311.92		
Revenue over Expenditures	$ 43 827.36		

Souris Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS

Current		
League Account	$	331 756.10
Personal Loans		2 286 261.80
Accrued Interest		37 407.02
Office Supplies		2 000.00
Mortgage Loans		---
Accounts Receivable		2 291.31
Other		2 503.69
Total Current Assets	$	2 662 219.92
Fixed		
Building & Land	$	105 273.25
Equipment		13 980.28
Pavement		---
Total Fixed Assets	$	119 253.53
Investments		
Share & Loan Dept.	$	168 644.92
Stabilization Fund		22 781.88
Other Investments		475.00
Total Investments	$	191 901.80
TOTAL ASSETS	$	2 973 375.25

LIABILITIES

Current		
Demand Deposits	$	718 926.37
Term Deposits		830 514.92
Chequing Accounts		243 298.17
League Loan		605 000.00
Mortgage Loans		105 316.65
Certified Cheques		4 325.00
Other Payables		4 081.31
Other Liabilities		287.16
Dividends Payable		10 244.52
Other Savings		51 270.77
Total Current Liabilities	$	2 573 264.87
Membership Equity & Reserves		
Shares	$	422 828.82
Guaranty Fund		(41 324.21)
Stabilization Fund		22 781.88
Education Fund		5 414.23
Undistributed Income		(9 590.34)
Special Reserve		---
Total Membership Equity & Reserves	$	400 110.38
TOTAL LIABILITIES	$	2 973 375.25

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue		
Loan Interest	$	405 947.54
League Interest		---
Investment Interest		2 291.31
Commissions		7 396.27
Other Income		5 017.63
Service Charge		43 722.02
Rental		---
Safety Deposit Box Rentals		238.25
Total Revenue	$	464 613.02
Total Expenditures		453 246.67
Revenue over Expenditures	$	11 366.35

Expenditures		
Staff	$	100 989.92
Premises		16 728.66
Office		11 564.17
General		59 649.86
Interest on Deposits		128 850.87
League Int. & Service Chg.		121 503.39
Share & Loan Insurance		14 059.80
Total Expenditures	$	453 246.67

Stella Maris Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS

Current	
League Account	$ 564 331.74
Personal Loans	1 262 643.74
Accrued Interest	11 813.00
Office Supplies	700.00
Mortgage Loans	---
Accounts Receivable	1 753.03
Other	394.23
Total Current Assets	$1 841 635.74
Fixed	
Building & Land	$ 31 860.28
Equipment	22 561.70
Pavement	928.40
Total Fixed Assets	$ 55 350.38
Investments	
Share & Loan Dept.	$ 133 391.10
Stabilization Fund	13 243.71
Other Investments	606.73
Total Investments	$ 147 241.54
TOTAL ASSETS	$2 044 227.66

LIABILITIES

Current	
Demand Deposits	$ 370 583.03
Term Deposits	226 271.70
Chequing Accounts	261 025.55
League Loan	280 000.00
Deposit Interest Payable	30 787.14
Certified Cheques	---
Other Payables	353.68
Other Liabilities	---
Dividends Payable	
R.H.O.S.P & R.R.S.P.	35 897.45
Total Current Liabilities	$1 204 918.55
Membership Equity & Reserves	
Shares	$ 738 628.84
Guaranty Fund	73 768.12
Stabilization Fund	13 243.71
Education Fund	3 814.62
Undistributed Income	9 853.82
Special Reserve	---
Total Membership Equity & Reserves	$ 839 309.11
TOTAL LIABILITIES	$2 044 227.66

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue	
Loan Interest	$ 199 509.21
League Dividend	13 879.49
Investment Interest	---
Commissions	2 530.87
Other Income	5 245.72
Service Charge	10 527.90
Rental	---
Safety Deposit Box Rentals	---
Total Revenue	$ 231 693.19
Total Expenditures	176 937.52
Revenue over Expenditures	$ 54 755.67

Expenditures	
Staff	$ 67 018.03
Premises	12 235.80
Office	7 406.28
General	14 891.11
Interest on Deposits	53 213.81
League Int. & Service Chg.	11 736.13
Share & Loan Insurance	10 436.36
Total Expenditures	$ 176 937.52

Tignish Credit Union Ltd.

Balance Sheet

as at September 30, 1983

ASSETS

Current		
League Account	$1 418 537.28	
Personal Loans	3 807 216.35	
Accrued Interest	150 554.16	
Office Supplies	---	
Mortgage Loans	1 478 722.63	
Accounts Receivable	---	
Other	599.74	
Total Current Assets		$6 855 730.16
Fixed		
Building & Land	$ 56 927.94	
Equipment	37 442.06	
Pavement	---	
Total Fixed Assets	$ 94 370.00	
Investments		
Share & Loan Dept.	$ 215 003.24	
Stabilization Fund	58 293.65	
Other Investments	980.00	
Total Investments	$ 274 276.89	
TOTAL ASSETS		$7 224 377.05

LIABILITIES

Current		
Demand Deposits	$ 391 867.96	
Term Deposits	1 531 453.00	
Chequing Accounts	961 770.79	
League Loan	1 000 000.00	
Deposit Interest Payable	36 695.91	
Certified Cheques	---	
Other Payables	2 335.73	
Other Liabilities	19.20	
Dividends Payable	165 949.26	
R.R.S.P.	439 408.95	
Total Current Liabilities		$4 529 500.80
Membership Equity & Reserves		
Shares	$2 298 440.61	
Guaranty Fund	222 175.61	
Stabilization Fund	58 293.65	
Education Fund	18 625.30	
Undistributed Income	27 441.08	
Special Reserve	70 900.00	
Total Membership Equity & Reserves		$2 695 876.25
TOTAL LIABILITIES		$7 224 377.05

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1983

Revenue		
Loan Interest	$ 762 200.36	
League Dividend	22 199.91	
Investment Interest	99 492.52	
Commissions	4 570.60	
Other Income	---	
Service Charge	11 226.63	
Rental	1 500.00	
Safety Deposit Box Rentals	486.88	
Total Revenue	$ 901 676.90	
Total Expenditures	638 721.06	
Revenue over Expenditures	$ 262 955.84	

Expenditures		
Staff	$ 146 936.48	
Premises	16 715.58	
Office	15 226.91	
General	16 990.00	
Interest on Deposits	264 616.93	
League Int. & Service Chg.	140 859.34	
Share & Loan Insurance	37 375.82	
Total Expenditures		$ 638 721.06

POOR

QUALITY

ORIGINAL